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THE WEEK.

The report of failures for the month of November is extremely gratifying because it shows not only a decrease in number and a smaller amount of liabilities than in any other month excepting three summer months since the monthly record began, but because careful analysis shows a striking improvement both in the small and in the large failures, and in nearly all classes of industry and trade. Considering that failures are usually smaller in summer months than in November, the monthly return may be considered about the best ever made, and shows a condition of financial soundness rarely surpassed.

Revival of gold imports, \$1,000,000 for the week, is merely a recognition of enormous indebtedness of other countries to the United States, but scarcely a beginning of payment. Though the past week's exports of produce were small, the balance due to this country on the trade of November was again over \$60,000,000. Heavy sales of American securities from London were made, 50,000 shares in one day to avoid movement of gold, but it is significant that London's purchases of such securities exceeded sales for the week by 30,000 shares. The certainty that New York can draw many millions from Europe at its pleasure tends to keep the market remarkably steady, and with over \$2,000,000 more net receipts from the interior, it is so well supplied with funds that rates are ruling lower than in European markets. A striking feature has been the enormous purchases of bonds, amounting to \$105,000,000 for the month, far surpassing all records.

Nobody can estimate the gain for the iron and steel industry which will result from the past week's transactions in steel rails, which are said to exceed 700,000 tons. The makers having failed to agree, and to complete the consolidation under which a single agency was expected to sell all the rails for domestic use or for export, the western works entered into an agreement by themselves and fixed their scale of price at \$17 for Pittsburg, \$18 for Chicago and \$19 for Colorado, and the Illinois Steel works are said to have taken orders in a single week covering much the greater part of next year's capacity. But eastern concerns have not been idle, and have taken such large orders that the output of the year is now expected to exceed 2,000,000 tons. Bessemer pig is stronger at Pittsburg where purchases of 30,000 tons have cleaned up stocks held outside the Association, but is selling at \$10.40 there while the Association demands \$10 at Valley mills. Grey Forge is steady, and other pig is in better demand at Chicago and Philadelphia. Finished products of iron and steel are un-

changed in price, although plates and bars are in remarkably heavy demand, especially for car building.

It is hard to say why leather has been held so long at prices which hinder the sale of boots and shoes, while encouraging extravagant speculation in hides. But the market has now declined on union leather at least 1 ct. per lb., and prices of boots and shoes have gradually yielded during the past two months and a shade more this week. A special statement this week shows the prices of boots and shoes for eighteen years from the books of a well known manufacturing establishment disclosing, in connection with reports made in 1895 by this journal, a decline of 35 per cent. in price during the twenty years besides improvement averaging 20 per cent. in quality of the goods. Shipments in November have been smaller than in last year, but continue as large or larger than in any other year, and 15 per cent. larger than in 1892. The disposition to buy often but in small quantities is greatly changing the character of the business and to the benefit of both manufacturers and traders.

Sales of wool have been very large in November, 39,875,800 lbs. in five weeks, against 34,122,400 last year, and 26,831,000 in 1892, but they have been effected by important concessions in price. Manufacturers have somewhat larger orders and are more hopeful, but a considerable share of the machinery must inevitably remain idle until the material is cheaper in comparison with the cost of wool and goods in other countries. The rise of cotton to 5.62 cts., which had no other basis than an impression that cold weather and storms late in November might do much harm, reacted a sixteenth, but rose Friday and closed at the top price, with improvement in the goods market. While prices of print cloths are unchanged, the prices of some heavy goods and bleached shirtings are a trifle higher.

The wheat market has been weaker, with heavy western receipts, and has declined $\frac{1}{4}$ ct. Atlantic exports have been 6,123,056 bushels, flour included, for the week, against 4,187,632 last year, and Pacific exports 1,810,225, against 1,857,959 last year, and for five weeks the total exports have been 28,304,863 bushels, against 26,122,709 last year. Within the same time corn exports have been 14,490,283 bushels, against 12,881,532 last year, and the price has risen $\frac{1}{4}$ ct. It is a most significant fact, which all interested may keep well in mind, that exports of wheat about equal the greatest ever known in any crop year thus far, but are accompanied by corn exports also but slightly exceeded in the year of greatest movement heretofore. The possibility that foreign dependence on American food supplies is permanently increasing may be worth considering.

The volume of payments through clearing houses have been 14.1 per cent. larger for the week than last year, and 13.3 per cent. larger than in 1892, and for the month the returns have been 21.6 per cent. larger than last year, and 19.2 per cent. larger than in 1892. Stocks have been obstinately strong in spite of London sales, amounting in one day to 50,000 shares, the purchases from that quarter having exceeded the sales by 30,000 shares for the week. Buying by investors here has steadily lifted the prices so that the average for railroad stocks is .45 cts. higher than last week, and for Trust stocks \$1.30 per share. Failures for the week have been 281 in the United States against 306 last year, and 19 in Canada against 28 last year.

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails....	5	3	4	17	\$215,635	\$82,900	\$69,275	\$135,906	\$43,127	\$27,633	\$17,318	\$7,994
Machinery and Tools	9	12	12	6	188,900	185,050	544,000	541,728	20,989	15,421	45,333	90,288
Woolens, Carpets & Knit Goods	3	..	6	7	35,500	..	154,000	180,800	11,833	..	25,666	25,828
Cottons, Lace and Hosiery....	1	4	7	2	600	121,700	277,615	50,000	600	30,425	39,659	25,000
Lumber, Carpenters & Coopers	18	36	27	28	254,449	1,608,987	560,228	503,524	14,136	44,694	20,749	17,983
Clothing and Millinery.....	18	31	27	34	268,216	264,400	519,428	343,622	14,901	8,529	19,238	10,106
Hats, Gloves and Furs.....	5	12	6	11	68,177	94,800	69,844	127,750	13,635	7,900	11,640	11,613
Chemicals, Drugs and Paints..	2	4	9	8	21,500	66,600	103,700	322,500	10,750	16,500	11,522	40,312
Printing and Engraving.....	7	12	16	6	62,700	880,100	179,929	55,995	8,957	73,382	11,245	9,332
Milling and Bakers.....	4	9	11	13	5,050	47,085	98,811	39,150	1,262	5,232	8,982	3,011
Leather, Shoes & Harness....	5	15	9	11	7,230	232,928	141,188	199,725	1,446	15,528	15,687	18,156
Liquors and Tobacco.....	2	8	6	14	86,350	147,304	237,200	215,800	43,175	18,413	39,533	15,414
Glass, Earthenware and Brick	1	2	4	5	12,800	7,468	41,071	227,577	12,800	3,734	10,267	45,515
All Other.....	42	61	88	88	1,996,506	592,658	1,663,426	1,303,906	47,536	9,716	18,902	14,817
Total Manufacturing.....	122	209	232	250	\$3,223,613	\$4,331,380	\$4,659,615	\$4,247,983	\$26,423	\$20,719	\$20,084	\$16,991
TRADERS.												
General Stores.....	118	149	162	145	\$790,930	\$1,045,647	\$1,354,665	\$1,335,960	\$6,703	\$7,018	\$8,302	\$9,213
Groceries, Meats and Fish....	177	171	154	169	502,077	471,266	508,883	526,702	2,836	2,756	3,304	3,116
Hotels and Restaurants.....	30	37	23	25	141,399	353,598	195,059	94,481	4,713	9,557	8,480	4,707
Liquors and Tobacco.....	42	58	73	62	153,769	218,831	345,693	305,718	3,660	3,773	4,735	4,930
Clothing and Furnishing.....	49	93	104	122	732,299	729,390	1,728,262	1,229,832	14,945	7,843	16,617	10,680
Dry Goods and Carpets.....	31	78	68	57	323,931	1,147,001	1,160,621	996,533	10,449	14,705	17,067	17,483
Shoes, Rubbers and Trunks....	24	32	34	43	72,364	168,122	224,065	214,375	3,015	5,254	6,590	4,985
Furniture and Crockery.....	22	29	52	49	157,616	307,551	262,269	95,484	13,175	7,208	10,088	8,680
Hardware, Stoves and Tools...	33	44	37	33	119,351	163,980	165,100	145,918	3,617	10,605	7,637	8,522
Drugs and Paints.....	9	15	13	14	69,673	143,905	93,680	79,548	7,741	3,772	4,462	4,421
Jewelry and Clocks.....	6	8	6	12	105,178	61,000	6,700	17,529	7,625	1,116	6,600	6,434
Books and Papers.....	5	9	3	7	21,000	64,050	19,800	152,900	4,200	7,116	6,600	12,842
Hats, Furs and Gloves.....	65	74	107	103	510,839	482,550	1,018,273	1,314,777	7,859	6,521	9,516	12,764
All Other.....	632	810	862	850	\$3,977,051	\$5,452,596	\$7,480,238	\$6,987,043	\$6,293	\$6,731	\$8,677	\$8,220
Total Trading.....	24	22	26	22	909,811	1,826,219	561,003	915,303	37,909	83,010	21,577	41,604
Brokers and Transporters.....	778	1,041	1,120	1,122	\$8,110,475	\$11,610,195	\$12,700,856	\$12,150,329	\$10,425	\$11,153	\$11,340	\$10,829
Total Commercial.....												

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stores and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

After larger failures in October than in any other month this year, November reports smaller failures than in any other month on record except August this year, July of 1897, and September of 1894. In midsummer small failures are usual, but not in November, so that, considering the season, the month's report is about the best ever made. The aggregate of liabilities is 30 per cent. smaller than in the same month last year, 36 per cent. smaller than in 1896, 32 per cent. smaller than in 1895, 26 per cent. smaller than in 1894, and 50 per cent. smaller than in 1893.

ALL COMMERCIAL.				
1898.	1897.	1896.	1895.	1894.
Jan....\$10,451,513	\$18,359,585	\$21,745,743	\$15,336,894	\$32,319,232
Feb....9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March...12,994,411	15,975,814	22,558,941	20,482,611	17,066,290
April....9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May....11,130,079	11,319,389	12,296,348	10,227,606	9,870,943
June....14,000,193	14,752,010	15,660,508	19,832,196	14,388,626
July....10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
August...6,078,655	8,174,428	28,008,637	10,778,399	11,322,345
Sept....8,868,019	10,309,033	29,774,917	10,955,652	7,827,605
Oct....14,126,754	9,577,751	14,880,266	15,386,750	10,738,174
Nov....8,110,475	11,610,195	12,700,856	12,150,329	10,215,054
Dec....15,850,150	27,361,381	24,651,858	22,895,953	

The decrease strongly supports the inference drawn from analysis of the October report, namely, that the size of failures in that month was due to causes affecting general business very slightly, and that the situation was so good that the return would have been one of the best on record but for the concurrence of nineteen large failures, in the main not at all due to existing conditions. In November the large failures were but twelve in number and \$2,903,099 in amount of liabilities, against seven last year with \$4,920,000, twenty-two in 1896 with \$4,264,842, twenty in 1895 with \$3,706,086, seventeen in 1894 with \$2,912,000, and thirty-three in 1893 with \$9,496,831 liabilities. Excluding the large failures, it will be seen that the month's return

would have been smaller than in November of any other year by more than 20 per cent. It is not possible, in view of these returns, to doubt that the general conditions affecting commercial and manufacturing defaults were more favorable than in November in previous years. Exceptional or sporadic cases are liable to occur in any month, and of these November has to report but few. With fair freedom from these, and low returns for the aggregate of other failures for the month, the result is eminently satisfactory.

MANUFACTURING.				
1898.	1897.	1896.	1895.	1894.
Jan....\$3,054,055	\$3,572,946	\$3,585,696	\$3,318,905	\$12,103,205
Feb....3,633,339	7,107,041	5,512,398	3,994,779	6,716,932
March...6,952,762	6,732,157	9,419,322	13,010,397	9,289,995
April....5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May....5,287,701	4,599,845	4,624,228	3,499,901	4,184,362
June....6,799,579	6,365,010	8,209,984	12,156,408	3,763,424
July....4,303,665	2,547,540	7,568,984	2,866,517	4,887,039
August...1,881,233	3,583,967	13,100,249	4,131,488	4,259,643
Sept....3,921,968	3,315,917	11,810,007	5,207,110	3,184,399
Oct....7,146,710	2,878,842	6,939,394	6,801,941	4,118,566
Nov....3,223,613	4,331,384	4,659,615	4,247,983	2,959,773
Dec....5,393,064	11,394,587	10,263,085	6,423,118	

The aggregate of defaulted liabilities was smaller in manufactures than in any year except 1894, when the failures for \$100,000 or more were but \$1,365,000, against \$1,688,586 this year. Thus the amount in smaller failures was \$1,594,773 in 1894, and only \$1,535,127 this year. In all the other years both the large and the small failures much exceeded those of this year. In iron and in the miscellaneous class, owing to one iron failure for \$100,000, a paper mill for \$113,486, an ice concern for \$125,000, and a coal mining company in Ohio for \$1,200,000, the liabilities were larger than in any other year, and in machinery were larger than in 1897 or 1894, owing to a wagon failure for \$159,000. But in clothing, wool and glass failures slightly

exceeded those of 1897 only, and in printing those of 1895 only, while in the remaining seven classes they were smaller than in November of any previous year.

TRADING.					
	1898.	1897.	1896.	1895.	1894.
Jan.....	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851
Feb.....	5,148,032	6,133,258	6,906,076	7,430,489	7,395,275
March.....	5,390,769	8,526,389	12,675,607	6,834,041	7,328,006
April.....	3,987,467	4,658,564	5,529,745	6,316,710	7,497,267
May.....	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June.....	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July.....	3,371,414	4,140,366	6,906,335	6,704,539	4,357,217
August.....	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept.....	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct.....	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855
Nov.....	3,977,051	5,452,596	7,480,238	6,987,043	7,135,987
Dec.....	.....	9,993,584	14,037,733	13,828,679	16,005,497

The aggregate in trading failures is smaller than in the same month of any other year. This is not due to the fact that only four large failures were reported, in all for \$539,613, against one for \$100,000 last year, thirteen for \$2,631,842 in 1896, seven for \$1,103,242 in 1895, seven for \$1,523,000 in 1894, and twelve for \$2,298,818 in 1893. For after deducting these, the smaller failures last month were but \$3,400,000 in amount, but in other years ranged from \$4,800,000 to \$5,900,000. In seven classes the failures were smaller than in any other year, in general stores, liquors, drugs, jewelry, hardware, and very much smaller in dry goods and shoes, while in hotels they exceeded those of 1897 only, and in the miscellaneous class those of 1895 only. Large failures caused excess in groceries and clothing over those of 1897 and 1894, and in hats two other years were exceeded, while failures in furniture and books were a little larger than in any other year. In the "other commercial" list three large failures, the wool warehouse company, a commission house, and an advertising concern, made the amount of liabilities larger than in 1896 or 1894. But on the whole the month's report is one of the best ever recorded.

BOOTS AND SHOES—GAINS OF CONSUMERS.

Pursuing the investigation of prices of boots and shoes, of which fuller information than has ever been published elsewhere was given in DUN'S REVIEW in special articles three years ago, we have been able to obtain further information which is also for an earlier period of thirteen years far more complete than any heretofore published. The quotations were obtained direct from the books of a very well known eastern manufacturing establishment, showing its actual sales at various dates. Where the books show sales about the same date at different prices to different buyers, those prices are taken at which the bulk of the sales was made. The kinds of goods selected were those best representing the general consumption, and maintained as nearly unchanged in quality during the long period as any others manufactured by the establishment. Nevertheless numerous improvements were made, an account of which constitutes by no means the least interesting feature of the record. In order to show with accuracy what grades of goods were represented by the quotations in each of the ten columns of figures which follow, the designations are here given in full from the manufacturer's books, men's kip boots being the same called men's wax boots prior to 1888, and men's split brogans the same called men's pegged brogans prior to 1878, but for men's sewed brogans in 1879 and later, men's pegged congress quotations are used for 1876 and 1877:

1. Men's standard N. K. 4D bals.
2. Men's pegged N. K. 4D bals.
3. Men's standard wax 4D brogans.
4. Men's standard split 4D brogans, in 1876 men's pegged brogans.
5. Men's G sewed wax 4D brogans, in 1876 men's congress pegged.
6. Women's cable grain 4D button.
7. Women's sewed grain 4D button.
8. Women's standard split 4D lace.
9. Men's standard kip 4D boots, 16-inch leg, 12 pair cases; men's wax boots in 1876 and 1877.
10. Men's standard split 4D boots, 14-inch leg, 12 pair cases.

The following table shows the quotations of each of the classes of goods thus specified at different dates:

	MEN'S BALS.		MEN'S BROGANS.			WOMEN'S GRAIN AND SPLIT.			MEN'S BOOTS.	
	1	2	3	4	5	6	7	8	9	10
	Stand.	Pegged.	Wax.	Split.	Sewed.	Cable.	Sewed.	Lace.	Kip.	Split.
76. Jan. 1	..	\$1.40	\$1.55	\$1.60	\$2.00	\$1.85	..	..	\$33	..
Apr. 30	..	1.40	1.55	1.60	2.00	1.85	..	..	33	..
July 1	..	1.35	1.50	1.60	1.85	1.65	..	..	33	..
Oct. 15	..	1.25	1.50	1.50	1.75	1.75	..	..	33	..
Dec. 1	..	1.30	1.50	1.60	1.75	1.75	..	..	33	..
77. Jan. 1	..	1.40	1.60	1.60	1.90	1.75	..	..	33	..
Apr. 30	..	1.35	1.60	1.60	1.85	1.70	..	..	33	..
July 1	\$1.30	1.30	1.55	1.55	1.85	1.70	..	..	33	..
Oct. 15	1.25	1.20	1.50	1.55	1.75	1.70	..	..	33	..
Dec. 1	1.25	1.20	1.25	1.50	1.70	1.50	..	..	33	..
78. Jan. 1	1.25	1.30	1.25	1.25	..	1.50	1.20	1.00	30	18
Apr. 30	1.20	1.20	1.25	1.25	..	1.50	1.20	1.00	30	18
July 1	1.20	1.15	1.25	1.25	..	1.50	1.20	1.00	30	18
Oct. 18	1.15	1.15	1.25	1.30	..	1.50	1.20	1.00	30	18
Nov. 1	1.10	1.10	1.20	1.20	..	1.50	1.20	1.00	30	18
Dec. 28	1.10	1.10	1.20	1.20	..	1.50	1.20	1.00	30	18
79. Jan. 1	1.15	1.15	1.20	1.15	..	1.50	1.20	1.00	30	18
May 1	1.15	1.05	1.20	1.15	..	1.50	1.15	1.00	27	18
July 1	1.05	1.00	1.15	1.15	..	1.40	1.15	1.00	27	18
Nov. 1	1.10	1.05	1.20	1.15	1.65	1.50	1.20	1.00	27	18
80. Jan. 2	1.25	1.20	1.35	1.30	1.60	1.60	1.35	1.05	31	21
May 1	1.25	1.20	1.35	1.30	1.60	1.60	1.30	1.05	31	21
July 1	1.25	1.20	1.40	1.30	1.60	1.60	1.30	1.05	32	21
Nov. 1	1.25	1.20	1.35	1.30	1.60	1.60	1.25	1.05	32	21
81. Jan. 1	1.25	1.20	1.35	1.30	1.55	1.60	1.20	1.05	32	21
May 17	1.25	1.20	1.35	1.30	1.55	1.55	1.15	1.05	31	21
July 1	1.20	1.15	1.25	1.30	1.60	1.55	1.20	1.00	30	21
Nov. 1	1.20	1.15	1.25	1.30	1.60	1.50	1.15	1.00	30	20
82. Jan. 1	1.25	1.20	1.25	1.30	1.60	1.50	1.20	1.00	30	20
May 16	1.25	1.20	1.20	1.30	1.60	1.50	1.15	1.00	30	20
July 1	1.25	1.20	1.15	1.35	1.60	1.50	1.15	1.00	30	20
Nov. 1	1.25	1.20	1.15	1.35	1.60	1.50	1.15	1.00	30	20
83. Jan. 1	1.25	1.20	1.20	1.35	1.60	1.50	1.20	1.00	30	20
Mar. 13	1.25	1.20	1.20	1.35	1.60	1.50	1.17	1.00	30	20
July 1	1.25	1.20	1.20	1.35	1.60	1.50	1.15	1.00	30	20
Nov. 1	1.25	1.20	1.20	1.35	1.55	1.50	1.15	1.00	30	20
84. Jan. 1	1.20	1.20	1.20	1.30	1.60	1.50	1.15	1.00	30	20
Feb. 9	1.25	1.20	1.20	1.35	1.60	1.50	1.15	1.00	30	20
July 1	1.25	1.20	1.20	1.35	1.60	1.50	1.20	1.00	30	21
Nov. 21	1.25	1.20	1.20	1.30	1.60	1.50	1.15	1.00	30	21
85. Jan. 1	1.25	1.20	1.20	1.35	1.60	1.50	1.15	1.00	31	21
May 9	1.25	1.20	1.20	1.25	1.60	1.50	1.15	1.00	30	20
Aug. 22	1.20	1.20	1.20	1.25	1.55	1.50	1.15	1.00	30	20
Oct. 31	1.20	1.15	1.20	1.25	1.55	1.50	1.15	1.00	30	20
86. Jan. 1	1.20	1.15	1.15	1.25	1.55	1.50	1.15	1.00	30	20
May 1	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	30	20
July 3	1.20	1.15	1.15	1.25	1.55	1.50	1.15	1.00	30	19
Oct. 30	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	30	19
87. Jan. 2	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	31	19
May 6	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	30	19
July 1	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	30	19
Nov. 2	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	30	19
88. Jan. 25	1.20	1.15	1.15	1.20	1.55	1.50	1.15	1.00	31	19
May 1	1.15	1.00	1.15	1.20	1.50	1.50	1.20	1.00	30	18
July 2	1.20	1.00	1.10	1.17	1.50	1.20	1.15	1.00	30	18
Oct. 1	1.12	1.00	1.10	1.17	1.50	1.20	1.15	1.00	30	18
Nov. 1	1.12	1.00	1.15	1.17	1.50	1.20	1.15	1.00	30	18
89. Feb. 18	1.12	1.00	1.15	1.17	1.50	1.20	1.15	1.00	30	18
May 2	1.12	1.00	1.10	1.17	1.50	1.20	1.15	1.00	30	18
July 1	1.05	1.00	1.10	1.17	1.50	1.20	1.15	1.00	30	18
Nov. 1	1.05	1.00	1.12	1.17	1.50	1.20	1.15	1.00	30	18
90. Jan. 1	1.10	1.00	1.10	1.15	1.40	1.20	1.15	1.00	30	18
July 1	1.05	1.00	1.10	1.15	1.40	1.20	1.15	1.00	30	17
Nov. 1	1.05	1.00	1.10	1.15	1.40	1.20	1.15	.95	29	17
91. Jan. 1	1.10	1.00	1.10	1.15	1.40	1.25	1.20	1.00	28	18
July 1	1.10	1.00	1.00	1.15	1.40	1.25	1.15	1.00	28	17
Nov. 1	1.10	1.00	1.10	1.15	1.40	1.25	1.15	1.00	28	17
92. Jan. 1	1.10	.95	1.00	1.15	1.40	1.20	1.15	1.00	27	17
July 1	1.00	.95	1.00	1.15	1.40	1.20	1.15	1.00	27	16
Nov. 1	1.00	.95	1.00	1.15	1.40	1.20	1.15	1.00	27	17

These quotations are utilized by calculating the ratio of each to the quotation of the same quality at the starting point, and as the two men's balmorals started together in 1877, they are both assumed to have been of the same value in 1876. The quotations which begin in 1878 are taken at the same ratio there as the average of the seven other qualities at that date to their starting point. The average of all these ratios for each date is then treated as the average of prices at that date compared with those of January, 1876. In the following the ratios are given for the different sea-

sons, but must be referred for spring and fall to the definite dates stated in the previous table:

	Jan.	Spring.	July.	Fall.	Nov. 1.
1876	100.0	100.0	95.8	93.7	95.3
1877	98.8	97.3	95.3	92.6	87.9
1878	85.5	84.3	84.2	84.2	82.1
1879	82.5	80.3	78.1	..	80.5
1880	89.0	88.6	89.3	..	88.6
1881	88.0	87.0	85.6	..	84.5
1882	85.5	84.9	84.8	..	84.8
1883	85.5	85.3	85.2	..	84.9
1884	84.5	85.2	86.0	..	85.3
1885	85.9	84.5	83.9	..	83.6
1886	83.2	82.9	82.8	..	82.5
1887	82.8	82.5	82.5	..	82.5
1888	82.8	80.7	78.6	78.0	78.4
1889	78.4	78.0	77.5	..	77.7
1890	77.2	..	76.4	..	75.6
1891	77.2	..	75.7	..	76.4
1893	74.8	..	73.9	..	74.1

It will be observed at a glance that prices of many classes of boots and shoes have changed so little that the difference from year to year must evidently have been made in the quality rather than the selling price of the article. By kindness of the manufacturer an account of some of these changes has been obtained, with his own estimate of the actual difference resulting from each in the value of the article. A brief statement follows:

1. Men's balmorals improved 10 cents in 1882, both for standard and (2) for pegged.
3. Men's wax brogans in 1877 improved 5 cents, then lowered, but in that year and the two next restored and further improved 10 cents.
4. Men's split brogans Jan., 1878, reduced in value 5 cents, but restored the same year.
5. Men's sewed brogans May, 1889, improved 1½ cents; Nov., 1889, improved 5 cents; Nov., 1891, improved 3½ cents.
6. Women's cable shoes, July, 1888, reduced to close stocks. Same, April, 1889, reduced in cost 10 cents, but Jan., 1890, improved 7½ cts.
7. Women's sewed, from 1878 to 1891 were steadily improved about 2½ cents in value at each change, in all 35 cents.

Calculating the ratio of each of these changes to the price of each article when they were made, it appears that the net improvement for the entire period was 62.28 per cent. for the ten qualities, or an average of 6.23 per cent. for the whole. This record as to number and character of changes is not nearly so complete as the one published in 1895, showing improvement averaging for ten quotations of boots and shoes 15.19 per cent. from Jan., 1883, to the end of 1894. During that period the average price of the ten quotations then given declined from 100 to 79.2, so that if that record were used as the more complete from Jan., 1888, to Nov., 1894, and the one now given from Jan., 1876, to Jan., 1878, the ratio of prices in 1894 to those of 1876 would be 65.58 per cent. Yet in the same years improvements of quality have been definitely recorded amounting in the aggregate to 20.33 per cent. of the selling value of the goods, in addition to the decline in prices.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in wheat 7 per cent., butter 13, dressed beef 16, cheese 19, rye 21, sheep 23, hogs 28, wool 38, seeds 40, oats 45, broom corn 210, and flour 280 per cent.; but decrease in cattle 18, hides 24, barley 28, lard 29, and corn 30 per cent. Eastbound lake and rail shipments, 243,678 tons, increase 61 per cent. Lake business is closing, with freights weaker and cargoes scarce, although ore and coal carriers are still busy. Commercial bills are in fair supply and money is firm, and bankers report large deposits with loans gradually increasing. Chicago bonds hold a high premium and the market is strong, and in local securities sales are nearly five times last year's with an average gain of 50 cts. per share this week. New buildings, \$245,200, are 22 per cent. under last year's, and realty sales, \$2,298,022, are 71 per cent. larger than last year. The realty market is reviving, with large dealings in subdivision property and business leases.

Mercantile collections are hindered by stormy weather, but are fair. Retail trade averages fair, and holiday sales are of good promise. Jobbing trade is a little more quiet,

though some lines show heavy sales, and distribution of merchandise continues large in most staples. The week's feature has been extraordinary business in rails, plates and bar iron, and railroads are still offering big contracts for next year, promising unusual activity for mills and car builders. Trade is active in heavy hardware and good in shelf and general hardware, stoves and building materials. Ship builders have good contracts with more in sight, and machinery manufacturers are very busy, the woodworking and mining machinery concerns being pushed to the limit of their capacity. Paint and varnish dealers are fairly active, and the demand is large for drugs, chemicals and window glass. Dealings in dry goods are satisfactory, with unusually good outlook. Live stock receipts 381,400 head, increase 18 per cent., and fat stock sells well. Grain and provision markets are steady, with wheat slightly lower and hog products firm.

Philadelphia.—Money is ruling at 3½ to 5 per cent. Large sales of pig iron have been made, with prices maintained, and when ocean freights are adjusted producers look for a greatly increased foreign demand for American pig. The machinery market is active, and hardware is in good condition, with prices firm. There is little change in dry goods, though retailers report considerable improvement, and in clothing the retailers also report improvement, though the season just closed has not met expectations of wholesalers. There has been a little improvement in wool, but prices have fallen off about 1 cent per pound, in part owing to heavy sales at Boston. The wholesale grocery business in November has exceeded that of the same month for eight or ten years, though there is slight depression this week, owing to inclement weather, and retail trade is less active. Shoe manufacturers report increased business in heavy goods, and jobbers report exceptional business from country sources, notably in men's heavy wear and rubbers, doubling that of the previous week. Building permits in November authorized 948 operations costing \$915,010, the smallest exhibit in any month since January last, and the decrease this year to date is over \$4,200,000.

Boston.—The weather has retarded trade, and distribution of merchandise has been difficult, but in special lines of winter and storm goods sales have been large, and in general the volume of business has been good. The loss of lives and shipping property has been immense. General trade remains satisfactory, and the leading industries are in good shape. Sales of cotton goods are larger, with a better market, owing to stronger raw material. Print cloths are firm on curtailment of production, and recent large purchases have exhausted surplus stocks. Prints and ginghams show improvement. There is little improvement at first hands in woolen and worsted goods, but distribution has increased, and wholesale and retail clothiers report a better business than in previous years. The wholesale and jobbing business in footwear increases, and the factories are well employed. Large sales at the West and small offerings make the hide situation strong. The iron and steel industry of New England reports fairly favorable conditions, but building operations were interrupted by the storm, and the demand for lumber and materials has been small. Business in furniture and hardware is average, and in paper quiet, the leading mills seeking more business. Sales of wool are 3,235,000 lbs., with steady demand and prices low, but little chance of improvement in the face of large stocks. Money is quiet at 2½ to 3½ per cent. on time.

Baltimore.—Money continues easy at 3 to 4 per cent. on call, and general collections are good. Retail dealers report active business in furnishing goods, shoes and hats. Jobbers have satisfactory orders in dry goods and notions. Millinery is not active, though fancy goods sell well, and a large business is doing in toys and holiday goods, and in jewelry and silverware business exceeds that of former seasons. Hardware moves freely, and there is a slight advance of lumber, with furniture active at good prices, while harness and paper improves. There is also improvement in leaf and manufactured tobacco without change of prices. Canned goods advance, and groceries, wholesale and retail, are active.

Pittsburg.—Bessemer pig is more active, with prices firm at \$10 to \$10.25, with sales of 25,000 tons. Foundry and mill irons are dull, and a few sales of Bessemer billets

are reported at \$15.15, with inquiry slow. In finished lines business is light, but prices are fairly held. In window glass and tin plates there is no change, and the local coal and coke trade remains active.

Cincinnati.—The clothing trade is good, and boot and shoe houses report satisfactory orders. Machinery lines are all busy, and the outlook is encouraging. Novelties and druggists' sundries sell well, and a good holiday trade is anticipated.

Cleveland.—Trade is good in dry goods, shoes, groceries, crockery and machinists' supplies, and fair in hardware, men's furnishings and lumber. Iron industries continue active, and rolling mills are pushed with orders to their full capacity, one mill declining to bid on a 6,000 ton order this week. Banks are overstocked with money, with demand moderate, and discounts 6 per cent.

St. John.—Trade has been unfavorably affected by bad weather, but winter shipments of western produce to British ports commenced this week, with good prospects of a large increase over last season.

Halifax.—Business is quiet owing to inclement weather, and collections are slow.

Quebec.—More seasonable weather has helped country trade, wholesalers are quiet but shoe manufacturers are fairly busy.

Montreal.—Inland navigation is practically closed, and wholesale trade shows natural diminution, but a good holiday trade is looked for, and collections are as a whole satisfactory.

Toronto.—Wholesale business in all lines is very satisfactory, with active trade in notions and holiday goods. November trade was larger than in the same month of any other year.

Hamilton.—Colder weather has improved sales of dry goods, clothing and furnishings, groceries continue active and payments good.

Winnipeg.—Jobbing trade in seasonable lines is fairly active, and colder weather and good country roads are expected to improve retail trade, which has been only fair.

Victoria.—The wholesale grocery business continues satisfactory with good collections, but retail trade is rather quiet owing to unfavorable weather.

Detroit.—Bankers report money easy, with rates very low, and only fair demand. Manufacturing and jobbing business is 10 to 20 per cent. larger in volume than last year, with good collections, though prices rule low on staples. Retail trade, particularly in clothing and boots and shoes, is benefited by seasonable weather.

Grand Rapids.—Money is in ample supply, with demand improving, and jobbers are fairly pleased with business, especially in country orders, and make no complaints of collections.

Milwaukee.—Mild weather has caused a slight decrease in the heavy trade reported last week, but business continues steady and collections are satisfactory. Manufacturers and wholesalers report a good trade, and money continues easy.

Minneapolis.—Cold weather, with good sleighing, has improved business in all lines, but the usual lull followed the holiday this week. Logging camps are in full operation, and the lumber cut this year was 471,000,000 feet, exceeding last year about eleven million. Lumber shipments are 4,200,000 against 4,785,000 last year. Flour output reported by the *Northwestern Miller*: Minneapolis 309,765 barrels against 292,175 last year; Superior-Duluth 93,250 against 84,540; Milwaukee 48,100 against 43,005; and St. Louis 79,200 against 55,000; total 530,315 against 474,720 last year. Minneapolis sales approximate 310,000 barrels, with foreign shipments 101,485. Money is quiet with mercantile collections fair. Jobbers report a demand for seasonable goods and prospect of a heavy spring business.

St. Paul.—The severe storm of last week has resulted in a partial suspension of business for the time, but seasonable weather followed and beneficial results are felt all along the line. Holiday trade has commenced and jobbers are rushed to supply the demand. In plumbers' supplies the business of November was the largest for several years, with hardware steady and prospects in that line never better.

It is figured that 73,000,000 bushels of wheat have been marketed in Minnesota since August 1st, putting into circulation at least \$36,000,000. Retail trade here averages good, with collections very satisfactory.

Omaha.—Receipts of cattle and hogs have not been sufficient for packing house needs, and there is good demand for all kinds of stock. First class bees sold at \$5.15, with good grades at \$4.90, and heavy and medium weight hogs sold quickly at \$3.30, against \$3.27 a year ago, \$3.38 two years ago, and \$4.39 four years ago. Jobbing trade is fair and collections are easy, with only moderate demand for money.

St. Louis.—The month's clearings are the heaviest ever known and due to legitimate rather than speculative business. Railway supply companies show activity, and car factories are pushed to the limit to keep up with orders. Many projects which have lain dormant for four years will be revived in the spring, especially in the Southwest. Jobbing trade continues large, but with smaller stocks than usual, owing to the heavy demand made early in the season. Demands for insurance and loans have greatly decreased on that account, and owing to free collections. Jobbing business has been good compared with previous years, and in clothing better than in previous weeks. In other lines business is about as last reported, 10 per cent. or better. Local securities are in still better demand and stronger. Real estate is active, and money easier with good collections.

Kansas City.—Trade is reasonably quiet in dry goods, hats, clothing, millinery and harness, but some spring orders are taken, and the outlook is bright. Drugs, groceries, shoes and paints are moving well with holiday goods. Money is plenty and country collections are satisfactory, with retail business fairly good. The bad failure of a large cattle man near Kansas City caused some local excitement. Cattle and hog receipts are heavy, hogs running the heaviest of the season, with prices 15 cts. lower, and for cattle 10 to 25 cts. lower. Cattle receipts 48,073 head, hogs 108,896, sheep 14,845 head, wheat 875 cars, corn 119 and oats 31 cars.

San Francisco.—Scanty rain causes much uneasiness in spite of the analogy for two dry winters in succession, and some loss of fruit trees from want of moisture is reported. The new crop of oranges is now going forward, and supplies of the old crop are still on the market, showing the trade in good shape. Dried fruits will be well cleaned up by the end of the month, and apricots are scarce, the raisin crop being estimated at 3,250,000 boxes, the smallest in several years owing to impoverished soil and lack of rain. There were seven grain clearings in November against 36 last year, and 26 in five months against 138 last year. Shipments for the week 21,443 barrels flour and 109,654 bushels wheat. Thirteen ships are loading, and the local grain market is without feature. Since August 1st 15 vessels for Europe have taken 463,700 cases of canned fruits and 459,100 cases canned salmon. General business is fair and shipments to the Orient continue heavy, the Australian steamer to-day taking a full cargo of produce. Hops are firm at 13 to 18 cts., with little doing and light stocks. Wool is sold in small lots at concessions. Gasoline advanced half a cent and turpentine 2 cts., while linseed and lucid oil declined 2 cts. Banks have plenty of money at 6 to 7 per cent. The last China steamer took \$220,600 in Mexican dollars.

Seattle.—Exports 37,631 bushels of wheat, and a large cargo of flour is loading for the United Kingdom. General business is only fair.

Tacoma.—Exports wheat 799,491 bushels. November was the most active shipping month, with sixty-three deep sea arrivals. Two regular Oriental liners with miscellaneous merchandise are loading return cargoes. Forty-one thousand tons of coal cleared during the month and over one million bushels wheat, with two clearances for South Africa. One ship is about to clear with ship spars for yards at Hong Kong. Alaska liners are heavily laden and trade is brisk. General trade shows marked improvement, with collections good.

Portland.—Shipments 519,587 bushels wheat and 54,993 barrels flour.

Louisville.—The demand for paints, oils and glass is reasonably good, and the distribution of building material shows the usual abatement. There is a trifling falling off in dry goods and clothing, but tobacco sales meet expectations, though the market is more or less disturbed. Wheat receipts continue light, but oats are strong, with much complaint concerning the quality of corn. Hardware is active, and the whiskey business shows more favorable indications. Banks report heavy counter transactions, with increased correspondence.

Little Rock.—Jobbing trade is only fair, and in some lines not as good as it was last year. Collections averaging only fair. Cool weather has benefited retail trade.

Nashville.—Jobbing trade is good and retail trade improves with the approach of holidays. Collections are satisfactory.

Atlanta.—Jobbers report rather quiet trade, though lumber is more active. Retail trade is improving.

New Orleans.—Country orders are fairly liberal, comparing favorably with last year, and retail trade shows improvement in all lines. The movement of crops is only fair, and the yield not as large as was anticipated. Collections meet expectations, and money is steady and firm, with good demand for crop and trade uses. Local securities are more active and steady. Cotton has fluctuated, with a fair volume of the transactions in spot and futures. Sugar is steady with good demand and fair arrivals, and rice has been active, with good demand for the better grades which are scarce. Bulk grain for export is fairly active.

MONEY AND BANKS.

Money Rates.—In spite of a large speculation in stocks this week, which increased the demand for money for use in the Stock Exchange, the loan market was fairly easy. All the conditions now operative in this city appear to favor low rates for money some time to come, the banks basing most of their hopes of higher rates upon the possible needs of the speculative community. On call, loans were made at an average of 2½ per cent., with transactions at 1½ and 2½ per cent.; while in the outside market there were transactions over the counter of the banks at as high as 3 per cent. For time collateral loans the market was an excellent one for borrowers, with much money offered that found no employment. Rates were 2½ per cent. for 30 to 60 days and 3 per cent. for 90 days to six months, all on approved lines of collateral. Foreign bankers were not offering money, as they were compelled to make provision for the contingency of imports of gold in the near future. The movement of currency from the country was larger, reaching \$2,500,000 on balance for the week, against \$2,250,000 last week. The receipts were from nearly all the large cities of the middle West.

Ten large commercial banks in New York this week put out about 35 per cent. of their new loans in commercial channels, against 32½ per cent. last week, and there was a natural increase in the amount of paper bought from merchants, though much of it was not put through the hands of brokers. Some New England makers of woolen goods were liberal sellers of paper against buying of raw wool. The New York dry goods trade supplied a small amount of paper of choice grade. The market closed easy at 3½ per cent. for best double-names, and 3¼ for single-names and endorsed bills less well known.

Gold Movement.—Shipments from Australia to San Francisco continue large, but only \$1,000,000 has been ordered in London for export to this city, and this was not warranted by the condition of foreign exchange and money rates abroad. It is not considered a profitable transaction and there is no reason to expect any general movement of gold this way under existing circumstances. American credits continue to accumulate abroad, and there will be a heavy movement of gold this way when final settlement is made, but as long as London money rates are 50 per cent. above those at this city the difference in interest will be secured by Americans, and accounts will remain open.

Exchanges.—The foreign exchange market was active this week, and after a sharp decline closed steady on a demand for bills against London dealings in stocks and buying by bankers who had shorted the market in supplying the demand for exchange for December coupon remittances. The decline early in the week to a point at which it was possible for Morton, Bliss & Co. to order \$1,000,000 gold for import from London was chiefly due to large offerings of cotton and grain bills. There was, however, a constant pressure to sell bills which are held under loans with New York banks. These bills were pledged as 60, 70 and 90 day exchange, but they have now matured in large amounts and are thus demand bills. They were bought and hypothecated in the hope that the market for demand bills would advance and show a profit to the owners of the hypothecated exchange, but instead there has been a decline.

Some of the bills are being sold regardless of the loss, as stringency of money in Berlin makes uneasiness, but most are being renewed for 60 days under loans of about 2½ per cent. The amount of hypothecated exchange was recently estimated at \$15,000,000, it is now placed at about \$35,000,000. In any event the sale of these bills will be an important relief for the market in the usual season of advancing exchange. Orders for gold imports were canceled near the close, when it was also reported that the lot mentioned above had missed the Wednesday steamer. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.85	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85	4.85	4.85	4.85	4.85
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	5.21½	*5.21½	*5.21½	5.21½	5.21½	5.21½

*Less 1-16 per cent.

Elevator men have been borrowing largely to carry wheat at the Northwest, but funds were ample in local banks. There was also some borrowing at southern banks for use in handling cotton, but needs there were also met without calling on New York. Rates are little changed for the week: Chicago, par, against 15 cts. discount a week ago; Boston, 5 to 8 cts. discount, against 5 to 5 cts. last week; New Orleans, commercial 75 cts. discount, against \$1, and bank unchanged at par; Savannah, unchanged, at 1-16 discount buying, and 75 cts. premium selling; Charleston, buying 1-16 discount, selling 1-16 premium, against ½ discount buying, and selling at par a week ago; Cincinnati, between banks par, against 25 cts. premium last week, and over counter, unchanged, at 50 cts. premium.

Silver.—With the end of buying for Spanish account there has come a material reaction, and prices have declined considerably during the past two weeks. Shipments continue large, one steamer taking 630,000 ounces on Wednesday, and 813,000 go to-day. Now that prices are at a lower level the Indian demand shows an improvement. Chili has come forward more prominently as an exporter, sending \$67,000 to London in one week. Exports from Great Britain for the year to Nov. 17th were £4,883,553, against £5,758,134 last year, £5,407,000 in 1896 and £5,575,158 in 1895. India took £3,997,465 this year, against £4,981,656 in 1897. Quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.62d.	27.50d.	27.62d.	27.56d.	27.44d.	27.44d.
New York prices...	59.87c.	59.37c.	59.75c.	59.62c.	59.44c.	59.37c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares with earlier dates as follows:

	Dec. 1, '98.	Nov. 23, '98.	Dec. 2, '97.
Gold owned.....	\$241,663,443	\$240,964,588	\$157,396,039
Silver owned.....	7,606,088	7,373,289	15,566,500

Changes for the week are again small, the gain in gold amounting to \$698,855, and of silver \$232,799. There was a large decrease in other assets, taking the total available cash balance down to \$292,376,790, against \$296,420,983 a week ago, and \$220,911,240 a year ago. Deposits in national banks are \$94,641,001, against \$95,964,749 last week, and \$97,014,969 a month ago. In the following table is given the account for November and five months. The surplus reported last year is due to the \$13,645,250 received from the sale of bonds in the Union Pacific sinking fund:

	1898.	1897.	1896.
Receipts customs...	\$15,335,201	\$9,830,025	\$9,930,386
Internal revenue...	21,336,743	13,530,649	13,104,828
Miscellaneous.....	2,228,971	20,002,931	2,175,482
Total receipts.....	\$38,900,915	\$43,363,605	\$25,210,696
Expenditures.....	49,090,980	37,810,388	33,260,720
Balance.....Def.	\$10,190,065	Surp. \$5,553,217	Def. \$8,050,024
Receipts 5 months...	\$204,557,096	\$148,113,875	\$131,650,489
Expenditures.....	287,816,504	180,570,119	171,597,335
Deficiency.....	\$83,259,408	\$32,456,244	\$39,946,846

War drafts during November were \$20,391,876, against \$22,895,000 in October, and \$24,695,000 in September. Navy expenses were \$4,676,181 in November, against \$5,315,000 in October, and \$7,230,000 in September.

Bank Statements.—Less activity in demand for investment on account of sterling exchange, and smaller borrowing on Stock Exchange collateral are mainly responsible for the decrease in loans that appeared in last week's report of the associated banks. There was also a loss in deposits, but the surplus reserve gained about as much as in the previous week.

	Week's Changes.	Nov. 26, '98.	Nov. 27, '97.
Loans.....Dec.	\$2,345,400	\$691,419,800	\$594,267,500
Deposits.....Dec.	3,703,600	782,729,300	659,861,500
Circulation.....Inc.	359,800	16,330,900	16,009,100
Specie.....Dec.	872,100	158,481,500	104,150,500
Legal tenders.....Inc.	1,636,400	55,558,400	33,597,800
Total reserve.....Inc.	\$764,300	\$214,039,900	\$187,526,300
Surplus reserve.....Inc.	1,690,200	18,357,575	22,560,925

Banks which are not members of the New York Clearing House Association, but which clear through some of the members, report loans of \$62,384,500, a decrease of \$83,100; deposits of \$69,583,500, a gain of \$480,900, and a surplus reserve of \$2,238,725, an increase of \$27,375.

Foreign Finances.—European money markets have been disturbed again this week, with the tightness most severe in Germany, where much gold was needed in settlement of Russian contracts. About \$3,000,000 was secured in London for shipment to Berlin, and bids at 78s. were made without securing further exports. The market took about £2,000,000 from the Bank of England, and in consequence the week's statement shows a large loss in gold holdings, and a decrease in the proportion of reserve to liabilities, which is now 49.5 per cent. against 54.6 last week. No change occurred in the bank rate of 4 per cent. There was a sharp rise in the rate for money on call to 3 per cent., and discount rates are 3.56 against 3.37 a week ago. Paris rates are unchanged at 3 per cent., but Berlin advanced to 5½ in the open market, and the bank rate remains at 6 per cent. Gold premiums are as follows: Buenos Ayres 113 against 123 last week; Madrid 37.35 against 41; Lisbon 48.50 against 47.50; and Rome 197.25 against 106.40.

Specie Movements.—Last week: Silver exports \$1,046,187, imports \$206,534; gold exports \$473,388, imports \$110,791. Since January 1st: Silver exports \$41,886,504, imports \$2,513,663; gold exports \$9,504,589, imports \$95,470,110.

PRODUCE MARKETS.

Apparently because of large crop estimates wheat has been weaker and largely sold by speculators, the vigorous foreign demand having less influence. One statement placed the European requirements at only 100,000,000 bushels above the production, which is hardly supported by the activity of English, French, and German buyers in the American markets. Other cereals are well sustained, and meats are steady. Cotton has had a splendid week for manipulators, options fluctuating sharply each day. Crop guessing was in order at all the exchanges, ranging from ten to twelve million bales. Coffee exhibits surprising strength, considering the large visible supply and good crop outlook, while option trading is the most active in many weeks. Refined petroleum is unchanged at 7.30 cts. for barrel cargoes, and trading in crude certificates at Oil City is dull at rather low figures. Sugar is firm but unchanged.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.62	73.62	73.12	72.62	73.75	73.62
" May.....	71.25	71.25	71.00	70.87	71.62	71.25
Corn, No. 2, Mixed.....	38.50	38.87	39.00	39.00	39.12	39.12
" May.....	39.25	39.50	39.62	39.50	39.75	39.62
Cotton, middl'g uplands.....	5.50	5.62	5.62	5.56	5.56	5.62
" Jan.....	5.33	5.45	5.39	5.34	5.40	5.43
Lard, Western.....	5.30	5.17	5.20	5.30	5.40	5.40
Pork, mess.....	8.50	8.50	8.50	8.50	8.50	8.50
Live Hogs.....	3.60	3.75	3.85	3.80	3.75	3.80
Coffee, No. 7 Rio.....	6.25	6.25	6.25	6.37	6.37	6.37

The prices a year ago were: wheat, 96.25; corn, 31.00; cotton, 5.81; lard, 4.45; pork, 8.25; hogs, 3.60; and coffee, 6.37.

Grain Movement.—Notwithstanding the fact that last Thursday's receipts are included with those of Friday, the volume is only moderately increased, and either the storm has interfered with the movement or farmers are less anxious to sell at present low quotations. Exports are heavier, and purchases for future shipment promise a continuation of the large outgo for some weeks at least. Flour also goes abroad freely, and corn exports are satisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,711,461	982,235	92,329	509,256	1,023,125	
Saturday.....	1,757,622	427,939	23,717	707,317	717,681	
Sunday.....	1,686,320	224,386	108,062	547,315	496,356	
Tuesday.....	1,826,525	498,032	79,914	406,712	546,238	
Wednesday.....	1,430,463	725,555	57,941	720,889	228,652	
Thursday.....	1,652,149	1,091,514	121,016	443,741	895,013	
Total.....	10,058,540	3,949,661	482,979	3,335,230	3,907,065	
" last year.....	7,304,925	3,262,396	205,608	4,526,423	3,552,744	
Five weeks.....	48,092,831	15,065,050	1,560,610	18,599,916	14,490,283	
" last year.....	36,424,029	12,477,231	1,142,275	17,394,603	12,881,532	

The total western receipts of wheat for the crop year thus far amount to 147,704,021 bushels, against 136,350,600 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 6,123,066 bushels, against 3,957,876 last week, and 4,187,632 bushels a year ago. Pacific exports were 1,810,325 bushels, against 371,855 last week, and 1,857,959 last year. Exports of wheat and flour from both coasts since July 1 have been 84,693,216 bushels, against 94,130,331 last year.

Wheat.—A gain of 1,977,000 bushels in the American visible supply last week started prices downward, but without any sharp break. Daily changes were small, and there was little recovery in spite of some encouraging features. English stocks decreased 206,000

bushels, and closing of navigation has a natural tendency to restrict exports from Russia. Western receipts have fallen off somewhat, and the export movement is so good that even oil tank steamers have been pressed into service. The only crop news of importance comes from Argentina where some loss has occurred. Speculative holders have been selling freely, which had a depressing effect, but the vigorous foreign buying gives an undertone which prevents the weakness that might be expected when nearly all authorities agree that the world's yield will be slightly in excess of all records. Stocks at all points were so reduced at the beginning of the crop year, however, that much wheat will be required to restore a normal supply. There is also to be remembered the increased consumption in Asiatic countries that is suggested by large purchases in the San Francisco market, which points to greater world's requirements than ever before. The present price is about midway between the quotation at this date last year and the lowest price on record.

Flour.—Trading is quiet, with slight changes in price. Holders are slow to make concessions, and domestic buyers wait for lower figures, equivalent to the decline in wheat. Export buying is larger, while grinding shows a loss in comparison with the remarkable production of recent weeks.

Corn.—Nearly a million bushels decline in the American visible supply last week started prices upward, and firmness was maintained in spite of the lower wheat market. Oats rose sharply, and the coarse grains are unusually strong.

Provisions.—Live hogs are firmer owing to the interrupted movement, but pork products are quiet and scarcely altered in price. Western markets are more active, although packers' offerings are moderate, which has a tendency to stiffen quotations. Changes in Cuban tariff laws are expected to favorably affect the volume of provision imports from this country. After a long season of declining quotations live beef and sheep show a small gain this week. Eggs rose sharply with the prospect of reduced production in this vicinity. Other dairy products are quiet.

Coffee.—No. 7 Rio continues to advance, and country buyers show less disposition to wait for a reaction. The main cause of strength is the moderate volume of arrivals, and a report that receipts at Rio and Santos for five months, including November, were only 4,890,000 bags, against 6,277,000 last year, and 4,958,000 in 1896. Those who find reason for higher prices in the decline from last year's movement should remember that the crop of 1897 was a phenomenal one, and moreover the stocks carried over from that year were enormous. A good movement is expected for the remainder of this crop year, and the next yield promises well, owing to satisfactory development of new trees. There is no improvement in the outlook for the Java crop, and cheap substitutes will be used more largely than ever. Mild grades are reflecting the strength of Brazil coffee, and importers offer sparingly.

Sugar.—This has been an unusually quiet week. High grades of refined are not altered, and grocers are only buying for immediate distribution. Neither of the contestants see fit to take the initiative, and each seems to be waiting for some move from the other side. Rumors of a combination of the independent concerns seem to be unfounded, although they appear to be practically united in action against the Trust. Raw sugar is firmly held, especially in London. Stocks in four ports of the United Kingdom are 75,000 tons, against 68,000 a year ago, and 137,000 at this date in 1896. The visible supply of raw sugar at the end of November was 1,480,000 tons against 1,577,633 a year ago. Some soft grades were shaded on Friday.

Cotton.—Active trading in yarns and cloth at Manchester improved the foreign situation, and Liverpool bought freely in this market. Stormy weather at the South was also an influence toward higher prices, and buying of option contracts by outsiders caused a very strong market for a day or two. But the advance was not sustained, for the exchanges issued their usual members' estimates of the crop, and the average for the four exchanges was about the same as for large year's record breaking yield. Some reaction came immediately, for traders knew that the slight increase in export movement and consumption by southern mills, together with the reduction in takings by northern mills, is not calculated to absorb another yield of over eleven million bales. A buying movement set in on Friday, and prices recovered to the best point of the week, in the face of adverse statistics. Shipments for three months have been 2,827,234 bales against 2,585,360 last year. The latest statistics of supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Nov. Inc.
1898, Nov. 25.....	1,984,209	2,121,000	4,105,209	1,009,921
1897 " 26.....	1,601,624	1,657,000	3,258,624	972,009
1896 " 27.....	1,754,689	1,618,000	3,372,689	624,815
1895 " 28.....	1,534,100	1,803,000	3,337,100	344,761

On Nov. 25th 5,260,264 bales had come into sight, against 4,964,545 last year, and 4,977,428 in 1894. Since that date port receipts have been 391,834 bales, against 383,777 in 1897, and 351,451 four years ago. Takings by northern spinners to Nov. 25th were 649,469 bales, against 795,495 last year, and 1,019,977 in 1894.

THE INDUSTRIES.

In every direction, even in the slowest textile branches, there is evidence of gain in the volume of business. Naturally it is greatest in the iron industry, and extends to all the metal working branches, and in the boot and shoe manufacture it appears, although but moderate. The country is fairly free from labor troubles, and approaches a new year with such confidence that nothing hinders a large development.

Iron and Steel.—The failure of the steel rail combination has been followed by a sensational rush of orders, apparently invited by prices fixed by the western works, \$17 at Pittsburg, \$18 at Chicago and \$19 in Colorado, and the Illinois Company has booked very much the larger part of next year's capacity within a few days, some roads taking 75,000 tons. The Pittsburg works have not been idle, and have taken heavy orders, and the quantity of all orders placed is said to be 700,000 tons, with expectation of more than two million tons for next year. Other finished products are fully sustained in price by the enormous consumption, especially in car building, ship building, and preparation for sheet and agricultural implement production. The tin plate combination shuts off contracts after Jan. 1, but only a moderate advance in prices is expected. Plate orders are remarkably large, Newport News having several large ship contracts. Structural work is seasonably quiet. Pig is unchanged at the West, and at Pittsburg is lifted by heavy buying of Bessemer to \$10.40, with sales of 30,000 tons, though the quotation is still below the association's price. Eastern prices are stiffer but not changed.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Rolled, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1897.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 1.....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12.....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13.....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6.....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
Mar. 30.....	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.35	1.10
April 27.....	11.00	1.05	1.10	18.00	10.35	9.15	95	1.15	1.05	1.30	1.05
May 4.....	11.00	1.05	1.20	18.00	10.25	9.15	95	1.15	1.05	1.30	1.07
June 15.....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 22.....	11.00	1.05	1.25	17.50	10.40	9.10	90	1.15	1.05	1.30	1.05
June 29.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 6.....	11.00	1.07	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 13.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 20.....	11.00	1.05	1.25	17.00	10.25	9.10	92	1.15	1.05	1.25	1.05
July 27.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05
Aug. 3.....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.25	1.05
Aug. 10.....	11.00	1.05	1.25	18.00	10.25	9.00	90	1.20	1.05	1.25	1.05
Aug. 17.....	11.25	1.05	1.25	18.00	10.40	9.35	1.00	1.20	1.10	1.30	1.05
Aug. 24.....	11.25	1.05	1.25	18.00	10.50	9.25	1.00	1.20	1.10	1.30	1.05
Aug. 31.....	11.25	1.10	1.30	18.00	10.55	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 7.....	11.25	1.10	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.05
Sept. 14.....	11.25	1.05	1.25	18.00	10.50	9.35	1.00	1.20	1.10	1.30	1.10
Sept. 21.....	11.25	1.10	1.30	18.00	10.40	9.35	1.05	1.20	1.10	1.35	1.10
Oct. 5.....	11.25	1.10	1.30	18.00	10.40	9.25	1.00	1.20	1.10	1.35	1.10
Oct. 26.....	11.25	1.10	1.27	18.00	10.25	9.25	95	1.20	1.10	1.30	1.10
Nov. 2.....	11.25	1.10	1.27	18.00	10.15	9.15	95	1.20	1.10	1.30	1.10
Nov. 9.....	11.25	1.10	1.27	18.00	10.15	9.15	95	1.20	1.10	1.30	1.10
Nov. 16.....	11.25	1.10	1.27	18.00	10.10	9.15	95	1.20	1.10	1.30	1.07
Nov. 23.....	11.25	1.10	1.27	18.00	10.15	9.25	95	1.20	1.10	1.25	1.07

The Minor Metals.—London speculation is lifting everything, and tin sells at 18.4 cents, and copper at 12.8 for Lake. Lead is quiet at 3.67½, with report of a consolidation of makers. Tin plates are unchanged at \$2.82½ for full weight, and \$2.55 for 100 pounds.

Coke.—The production for the week was 160,000 tons, with standard selling at \$1.50, and other grades at \$1.25, and foundry at \$1.75, against other grades at lower figures.

The Coal Trade.—Although it will not be definitely known for two weeks, it is believed in the trade that the production of anthracite in November was about 5,200,000 tons. The market appears to have taken this well, but with the aid of the increase of stocks at western points. The weather this week stimulated buying for consumption, and the price was fairly held at \$3.70 @ \$3.80 net per ton for stove size, f. o. b. in New York harbor. Western prices were advanced 15 cents to correspond to the recent improvement in New York. There was no news as to the rumored arrangements for securing harmony in the trade.

Boots and Shoes.—The weather has helped manufacturers and dealers, and the business is very satisfactory, though jobbers buy very little beyond their means, and one concern sends orders for more supplies every two weeks instead of one large order. This policy is becoming general to the benefit of all parties. There are many buyers of balmorals, though few of large quantities, and orders for women's shoes cover about half the capacity of works. But trade has considerably improved, and the shipments from the East, compiled from the *Shoe & Leather Reporter*, have been in five weeks 358,477 cases, against 412,124 last year, 358,682 in 1894, 310,036 in 1895, and considerably less in any other year.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Crescent Spills.	Men's Buff Shoes.	Men's Brogue No. 1, Buff.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1.....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21.....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1.....	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
April 29.....	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
1898.												
Jan. 1.....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
June 2.....	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
July 6.....	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½	85	65	75
July 13.....	1.00	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.27½	85	65	75
July 27.....	1.00	97½	1.17½	95	1.10	1.72½	1.27½	1.32½	2.27½	85	65	75
Aug. 10.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.25	85	65	75
Aug. 24.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Aug. 31.....	1.00	97½	1.15	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 15.....	1.00	97½	1.17½	95	1.10	1.70	1.27½	1.32½	2.27½	85	65	75
Sept. 29.....	1.00	97½	1.17½	92½	1.10	1.70	1.27½	1.32½	2.25	85	65	75
Oct. 14.....	1.00	97½	1.15	92½	1.10	1.70	1.27½	1.32½	2.25	85	65	75
Oct. 21.....	1.00	97½	1.15	92½	1.10	1.70	1.27½	1.32½	2.22½	85	65	75
Nov. 3.....	1.00	97½	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½	85	65	75
Nov. 9.....	97½	95	1.15	92½	1.07½	1.70	1.27½	1.32½	2.22½	85	65	75
Nov. 23.....	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75

Leather.—There are many small orders, but buyers are still waiting for necessities. Sales in union for the week have been small, and also in oak, though split has been in better home and foreign demand, while sales of glove and oil leather have been small.

PRICES OF LEATHER.

DATE.	Hemlock Sole, N.A. No. 1, 1½ in.	H. S. Non-Acid Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light for Grain.	Glazed Kid.	Kip, Common No. 1.	Oil Grain No. 1, Western.	Glove Grain, Best.	Butt No. 1, Prime Heavy.	Split, Crimpers.	Belt Knife, No. 1.
1897.											
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20	20
April 1.....	20	19	28	22	17	13½	14	11	11½	20	20
June 2.....	20	18½	26	22	17	12	13	10½	11½	20	20
Sept. 29.....	20½	19	29	25	18	13	15	12	12	20	20
Nov. 3.....	19	18½	28	24	18	12	15	11	11½	19	19
Dec. 29.....	19½	19	28	24½	18	12½	15	12	11	19½	19½
1898.											
Jan. 5.....	19½	19	28	25	18	12½	15	12	11½	19½	19½
Feb. 16.....	20½	19½	28	25½	18	13	15	12	12	20	20
April 27.....	19½	19	27	26	18½	12½	15	12	12	19	19
June 1.....	19½	19½	27½	26	18½	13	15	12	13	20	20
June 29.....	19½	19½	27½	26	18	13	15	12	13	20	20
July 6.....	19½	19½	27½	26½	18	13	15	12	13	20	20
July 13.....	19½	19	27½	26½	18	13	15	12	13	20	20
July 20.....	19½	19	27½	26½	18	13	15	12	13	20	20
Aug. 3.....	19½	19	28	26	18	13	15	12	13	20	20
Aug. 10.....	19	19	28	26	18	13	15	12	13	20	20
Aug. 17.....	19	19	28	25½	18	13	15	12	13	20	20
Sept. 2.....	19½	19	27½	25½	18	13	15	12	13	20	20
Sept. 8.....	19½	19	28	25½	18	13	15	12	13	20	20
Sept. 21.....	19	18½	27½	25½	18½	13	15	12	13	19½	19½
Sept. 28.....	19	18½	27½	25½	18½	12½	14½	12	13½	19½	19½
Oct. 5.....	19	18½	27½	25½	18½	12½	14½	11½	12½	19½	19½
October 14.....	19½	18½	27	25½	18½	12	14½	11½	12½	19½	19½
October 28.....	19½	18½	27	25½	18½	11½	14½	11½	12	19	19
Nov. 3.....	19½	18½	27	25	18½	11½	14½	11½	12	18½	18½
Nov. 10.....	19	18	27½	25	18½	11½	14½	11½	12	18	18
Nov. 17.....	19	18	27½	25	18½	11	14½	11½	12	18	18
Nov. 24.....	19	18	27½	25	18½	11	14½	11½	12	18	18

COMPARISON OF PRICES.

DATE.	Hides	Leath	B. & S	DATE.	Hides.	Leath.	B. & S.
1897.				1898.			
Jan. 1	112.70	90.81	89.43	June 8	145.44	97.94	86.08
April 29	106.67	90.09	87.45	June 15	145.60	97.94	87.45
June 9	116.61	88.59	85.19	June 22	144.62	97.94	87.53
June 30	120.85	87.83	85.51	June 29	144.30	97.64	87.53
Sept. 8	140.07	95.78	88.58	July 6	144.30	97.88	87.53
Sept. 29	135.51	97.44	88.77	July 13	143.32	97.75	87.65
Nov. 4	136.48	93.22	87.90	July 20	141.69	97.51	87.65
Dec. 29	133.52	95.03	88.13	July 27	140.22	97.86	87.45
1898.				Aug. 3	140.40	97.86	87.45
Jan. 5	135.51	95.60	88.13	Aug. 10	139.44	97.43	87.36
Jan. 12	137.13	95.89	88.13	Aug. 17	139.44	97.21	87.36
Feb. 2	138.15	97.74	88.13	Aug. 24	139.25	97.21	87.73
Feb. 16	137.62	97.57	89.31	Aug. 31	137.78	97.21	87.28
March 16	133.57	96.60	86.56	Sept. 8	137.78	97.88	87.28
March 23	131.92	95.97	86.48	Sept. 15	138.59	97.28	87.45
March 30	127.03	95.97	86.48	Sept. 22	139.41	95.71	87.45
April 6	126.38	95.75	86.08	Sept. 29	139.24	95.71	87.17
April 13	125.33	95.34	86.08	October 5	144.48	95.54	87.17
April 20	126.38	95.69	85.91	October 12	139.87	95.37	87.02
April 27	128.66	95.90	85.91	October 19	138.14	95.58	86.93
May 4	131.58	96.94	85.91	October 26	137.61	93.99	86.93
May 11	136.42	97.98	85.91	Nov. 3	135.18	93.77	86.75
May 18	143.32	99.28	85.91	Nov. 10	132.73	93.27	86.50
May 25	143.80	99.28	86.18	Nov. 16	132.30	93.11	86.50
June 1	143.97	97.90	86.08	Nov. 23	134.20	92.70	86.06

Hides.—An apparently natural rush of buying has slightly lifted prices at Chicago, though with coming heavy supplies packers are not supposed to force things. The rise does not average 1 per cent.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Bull Hides.	No. 1 Fall Kip.	No. 1 Calfskins.
1897.										
January 1.....	94	84	74	82	8	84	8	8	94	104
April 1.....	94	84	74	82	8	84	8	8	94	11
April 29.....	84	84	74	81	8	8	74	74	9	94
June 30.....	10	94	84	9	84	84	84	84	10	114
September 8.....	11	11	94	104	94	10	94	10	12	14
November 3.....	114	104	94	104	94	10	94	94	12	134
1898.										
January 5.....	11	94	84	104	94	104	94	94	114	13
February 16.....	114	10	94	104	94	104	10	10	114	134
March 30.....	104	94	84	94	94	94	9	9	104	11
April 27.....	104	104	84	104	94	94	9	94	104	104
May 4.....	11	104	9	11	94	10	94	94	104	104
June 22.....	124	11	104	114	104	104	104	104	11	124
July 6.....	124	11	104	114	104	104	104	104	11	124
July 13.....	124	11	104	114	104	104	104	104	11	124
July 20.....	124	11	94	114	104	104	104	104	11	124
July 27.....	114	11	94	114	104	104	104	104	11	124
August 3.....	114	11	94	114	104	104	104	104	11	124
August 10.....	114	11	94	114	94	104	104	104	11	124
August 17.....	114	11	94	114	94	104	104	104	11	124
August 24.....	114	11	94	114	94	104	104	104	11	124
August 31.....	114	104	94	114	94	104	104	104	11	124
September 14.....	114	11	94	114	94	104	104	104	11	124
September 21.....	114	11	94	114	94	104	104	104	11	124
September 28.....	114	104	94	114	94	104	104	104	11	124
October 5.....	114	104	94	114	94	104	104	104	114	124
October 12.....	114	104	94	114	94	104	104	104	11	124
October 19.....	114	104	94	114	94	104	104	104	11	124
October 26.....	114	104	94	114	94	104	104	104	114	124
November 2.....	114	104	84	114	94	104	94	94	114	124
November 9.....	11	104	84	114	94	104	94	94	114	124
November 16.....	11	104	84	104	94	104	94	94	114	124
November 23.....	114	104	84	114	94	104	94	94	114	124

Wool.—With sales smaller for the week, and yet fairly large, there is a little stiffer feeling, but most of the sales of 39,875,800 lbs. in the past five weeks against 34,122,400 last year, and 26,831,000 in 1892, have been effected at material concessions. The markets are hopeful in tone and the manufacturing situation is more favorable. The condition of woolen mills is held more satisfactory at the West, and hinders selling at reduced prices here.

Dry Goods.—The improvement in the general tone of the market for cotton goods noted last week has made further progress this, and at the close there is a generally confident feeling that the market has taken a definite turn in the direction of higher values. There has been a partial recovery in the price of such bleached cottons as were recently reduced in a number of other directions, sellers are more difficult to deal with, while an active demand for print cloths at the close of the week has been followed by a further advance of 1-16c. Buyers are showing more anxiety regarding future requirements, and cold weather is helping seasonable business so that the trade in progress is good for the time of year and much better than a year ago. Cold weather is also stimulating business in the woolen goods division, and taken altogether the outlook is viewed with more satisfaction than for a considerable time past.

Woolen Goods.—Cold weather here and in the West has increased business in seasonable clothing materially, and the result is seen in a more confident attitude as regards spring requirements, the primary market showing a larger number of reorders coming to hand this week than for a long time past. The demand has run largely to plain colored staple lines in woolens and worsteds for men's wear, but medium and higher priced fancy worsteds have had more attention. The price situation has not undergone any material change. Heavy weights for next fall are still quite generally held back. In heavy weight overcoatings business has been moderate. Some sales of Kerseys are reported at fully 15 per cent. decline from last season. Cloakings are inactive throughout. Reorders for dress goods show some improvement, but business still short of last year, and prices irregular. Flannels and blankets quiet at previous prices.

Cotton Goods.—The demand for leading makes of bleached cottons has been well maintained, and stocks are now in good shape. Lonsdale 4-4 advanced 1/4 per cent., Fruit of the Loom and Masonville 1/2c. and Hills 2 1/2 per cent. In low grades prices are firmer but the demand is indifferent. Heavy brown sheetings and drills are firm, home buying is quiet, but there is still a fair demand for export. Fine light weight grey goods are 1-16c. higher; ducks quiet and easy; brown osenaburgs also quiet but rather steadier; wide sheetings irregular; cotton flannels and blankets in moderate reorder request at previous prices; denims steady with moderate sales; ticks continue dull; plaids sell fairly at previous prices; other coarse colored cottons

quiet and unaltered; kid-finished cambrics firmer, and Edward's makes advanced 1-16c. The following are approximate quotations: Standard brown sheetings, 4c. to 4 1/2c.; 3-yards, 3 1/2c. to 4c.; 4-yards, 3 1/2c. to 4c.; 4-4 bleached, 5 1/2c. to 5 3/4c.; 64 square bleached, 3 1/2c. to 3 3/4c.; kid-finished cambric, 64 square, 2 1/2c. to 2 3/4c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, 5-yards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4-yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9-ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	16.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
" 26.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.75	10.00
April 27.....	4.37	14.80	4.37	6.00	5.25	3.50	4.00	4.50	4.75	10.00
June 3.....	4.50	15.75	4.67	6.00	5.25	3.50	4.00	4.50	5.00	10.00
June 15.....	4.50	15.75	4.67	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 5.....	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	10.00
Aug. 20.....	4.50	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50
Sept. 1.....	4.37	15.75	4.75	5.62	5.10	3.50	4.00	4.50	5.00	9.50
Sept. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.50	5.00	9.50
Sept. 24.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.37	5.00	9.50
Oct. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.50
Nov. 9.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.00
Nov. 17.....	4.37	15.75	4.75	5.15	4.75	3.37	4.00	4.25	5.00	9.00

There have been good sales of print cloths at 2 1-16c. for regulars, and market closes firm on the basis of 2 1/2c., an advance of 1-16c. Prices on leading makes of fancy calicoes for spring are not named yet, but some second grades, such as Allen's, have opened at 3 1/2c. per yard. The demand is fair for these and staple lines in fully average request, with a hardening tendency. Fine specialties for spring generally well sold. Ginghams are throughout well situated and firm.

The Yarn Market.—A merican cotton yarns in better demand; stock yarns readily sold at previous prices, but spinners firmer on contracts. Worsteds gradually improving in demand and tone, but not quotably higher. Woolen yarns dull. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States for the week are 281, and in Canada 19, total 300, against 209 last week, 249 the preceding week, and 334 the corresponding week last year, of which 306 were in the United States and 28 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 1, '98.	Nov. 24, '98.	Nov. 17, '98.	Dec. 2, '97.
	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.
East.....	15	114	11	77
South.....	14	83	4	48
West.....	6	64	8	43
Pacific.....	0	20	0	20
U. S.	35	281	23	188
Canada	1	19	0	21

GENERAL NEWS.

Bank Exchanges for November are the largest on record. Fourteen leading cities in the United States report exchanges for the month of \$5,982,711,083. The nearest approach to these figures was in January last, when the same cities reported \$5,556,160,604. The average daily for November is \$249,280,000, 21.6 per cent. over last year, and 19.2 over 1892, both very active years. Omitting New York the average daily is very large, \$83,545,000, 11.6 per cent. over last year and 9.0 per cent. over 1892. Below average daily bank exchanges for five months at fourteen leading cities in the United States, and at thirteen leading cities, omitting New York, are given, compared with last year and with 1892:

Total, fourteen cities:		1897.		Per Cent.		1892.		Per Cent.	
July.....	\$184,950,000	\$170,968,000	+	8.2	\$169,626,000	+	9.0		
August.....	192,255,000	172,436,000	+	11.5	153,455,000	+	25.3		
Sept.....	203,184,000	206,364,000	+	1.5	176,327,000	+	15.2		
Oct.....	208,872,000	198,496,000	+	5.2	193,782,000	+	7.8		
Nov.....	249,280,000	204,942,000	+	21.6	209,164,000	+	19.2		
Outside New York :									
July.....	\$65,868,000	\$61,971,000	+	6.3	\$69,174,000	+	4.8		
August.....	62,190,000	59,438,000	+	4.6	62,325,000	+	2		
Sept.....	66,625,000	68,271,000	+	2.4	68,110,000	+	2.2		
Oct.....	72,940,000	70,186,000	+	3.9	72,653,000	+	1.8		
Nov.....	83,545,000	74,881,000	+	11.6	76,613,000	+	9.0		

For the week, exchanges at thirteen leading cities in the United States outside New York, are \$477,861,181, 4.0 per cent. over last year and 5.3 per cent. over 1892. The figures for the week are compared below:

	Week. Dec. 1, '98.	Week. Dec. 2, '97.	Per Cent.	Week. Dec. 1, '92.	Per Cent.
Boston	\$115,528,115	\$105,792,446	+ 9.2	\$105,308,363	+ 9.7
Philadelphia ..	78,865,003	79,104,312	- .3	83,006,815	- 5.0
Baltimore	20,009,053	18,278,060	+ 9.5	15,207,309	+31.6
Pittsburg	20,192,580	18,389,248	+ 9.8	15,479,048	+30.5
Cincinnati	12,857,800	14,012,800	- 8.2	15,662,850	-17.9
Cleveland	8,094,089	7,011,386	+15.4	5,637,623	+52.4
Chicago	123,303,106	116,832,557	+ 5.5	117,883,384	+ 4.6
Minneapolis	12,951,566	12,940,168	+ .1	11,379,879	+13.8
St. Louis	35,089,303	33,188,654	+ 5.7	26,707,148	+31.4
Kansas City	13,876,650	13,009,241	+ 6.7	11,806,277	+17.5
Louisville	6,596,879	7,580,005	-13.0	9,254,573	-28.7
New Orleans	11,900,774	13,606,266	-12.5	16,873,417	-29.5
San Francisco ..	18,596,263	19,686,426	+ 5.5	19,621,968	- 5.2
Total	\$477,861,181	\$459,431,569	+ 4.0	\$453,828,654	+ 5.3
New York	945,376,855	787,684,811	+20.0	802,096,460	+17.9
Total all	\$1,423,238,036	\$1,247,116,380	+14.1	\$1,255,925,114	+13.3

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 29, and imports for the week ending Nov. 25, with corresponding movements in 1897, and also the last four weeks, with the total for the year thus far, and similar figures for 1897: Exports.

	1898.	1897.	1898.	1897.
Week	\$9,022,468	\$13,985,380	\$7,024,769	\$8,182,836
Four weeks	38,724,970	38,852,432	32,443,572	31,413,765
Year	436,549,187	389,193,362	386,589,789	441,471,279

A decrease of over a million dollars appears in the value of merchandise sent abroad from this city, compared with the previous week's shipments, while the loss in comparison with the movement last year amounts to \$4,962,912 for the week, although for the month the change is insignificant. Imports were \$3,372,601 smaller than a week ago, half of which was due to lighter receipts of coffee, while arrivals of sugar, India rubber and tin were also much reduced. Compared with the same week last year the decline was over a million dollars, for all of which the smaller movement of coffee was responsible, other leading commodities practically balancing each other; tea and lead declining, while gains appear in dry goods and sugar.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was active and strong, though there were several periods of reaction due to the extensive taking of profits by local traders and the heavy selling of the market by London. The offerings by London houses were due to the liquidation for Berlin account, which was explained by the high rate for money in all the German markets and the occurrence of a large failure at Berlin. At the end of the week the tone abroad was much improved, and London turned a buyer of the international favorites. London was put down as a net buyer of about 30,000 shares of stock for the week, though its total dealings here were over 150,000 shares. The definite arrangement of the Spanish peace treaty was the chief factor in the advance of the market early in the week, and led to the advance of many old bids for stocks for outside accounts. As the market rose the public inquiry appeared to increase, and the demand for stocks in the loan crowd showed that there was a considerable short interest in the market.

The market was aided by the ease of money, and the news of an order for \$1,000,000 gold for shipment from London was well received, though the gold did not catch the steamer which had been expected to bring it over. Advances were fairly well distributed through the list, except in the Vanderbilt stocks which were sold on the declaration of only the regular dividend at the rate of 5 per cent. on Northwest common stock. Union Pacific stocks were leaders all the week, and there was heavy buying of Louisville & Nashville on the prospect of an early dividend. The local traction stocks were strong features, under the lead of Manhattan.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	37.25	68.25	68.00	67.00	67.50	68.62	69.12
C. B. Q.....	95.50	119.12	120.12	119.75	119.25	119.62	119.50
St. Paul.....	94.62	113.62	114.50	114.37	114.25	114.62	114.37
Rock Island....	89.75	108.50	108.75	108.00	108.00	108.50	108.00
North Pacific..	21.87	40.75	42.00	41.37	40.50	40.75	40.37
" " pfd.	78.25	75.87	76.37	75.87	75.37	75.75	75.12
Union Pacific..	28.75	37.75	39.75	38.62	38.62	39.12	37.87
Tobacco	88.25	134.87	136.00	136.00	137.12	136.50	135.75
Sugar	140.50	122.62	122.25	122.62	126.00	129.37	127.00
Federal Steel..	—	30.50	31.87	31.37	31.50	31.75	31.87

Average 60....	56.35	62.92	63.17	63.02	63.13	63.34	63.28
" 14.....	63.16	68.52	68.69	68.80	69.22	70.12	69.84
Total Sales..	159,063	221,334	508,715	573,412	423,577	472,956	350,000

Bonds.—The railroad bond market was active and strong, the dealings at the Stock Exchange averaging about \$3,500,000 per day. In the outside market there was less trading, as prices for most issues were the highest ever known. At the Exchange the demand was chiefly for the first mortgage bonds of the roads recently reorganized and for the new issues floated in the last few weeks. Governments were strong, with a special demand for the 4 per cent. issue of 1907. State and municipals were inactive, as interest centred in the new loan by New York City, for which there were 39 bids.

Railroad Earnings.—The October statement of gross earnings is now practically complete. It includes nearly all the large roads and systems of the country, embracing 125,000 miles, seventy per cent. of the total mileage. United States roads reporting, show gross earnings of \$92,330,423, 3.9 per cent. over last year and 4.7 per cent. over 1892. The gain is twice as large as in September; compared with 1892 the report is better than for any month since May. Granger, Southern, Southwestern and Pacific roads report a considerable gain over last year. On Trunk lines there was a small loss compared with both years, and on Anthracite Coal and other Eastern roads, a small loss compared with last year. Below is given earnings this year and last, with roads classified according to location or principal class of traffic. The gain or loss, and percentage showing comparison with last year, and with 1892:

	1898.	1897.		(Per Cent.)		
				'98-7	'98-2	
Trunk.....	\$22,933,230	\$22,964,529	Loss	\$31,299	- .1	- 3.5
Anthrac. Coal	11,039,463	11,445,863	Loss	406,400	- 3.6	+ 2.6
Other E'n....	1,712,719	1,816,269	Loss	103,550	- 5.7	+ .7
Cent'l W'n....	8,346,176	8,295,259	Gain	50,917	+ .6	+ 7.0
Grangers.....	15,364,686	14,049,750	Gain	1,314,936	+ 9.4	+ 8.4
Southern.....	9,793,487	9,027,861	Gain	765,626	+ 8.5	+13.7
South W'n....	12,813,174	11,877,388	Gain	935,786	+ 7.9	+11.1
Pacific	10,327,488	9,355,297	Gain	972,191	+10.4	+ 4.6
U. S	\$92,330,423	\$88,832,216	Gain	\$3,498,207	+ 3.9	+ 4.7
Canadian ..	2,685,000	2,784,000	Loss	99,000	- 3.7	+28.2
Mexican....	2,510,366	2,133,889	Gain	376,477	+17.6	+49.9
Total all....	\$97,525,789	\$93,750,105	Gain	\$3,775,684	+ 4.0	+ 6.2

Monthly earnings this year and last, of all United States roads reporting, are compared below with the gain over last year and the percentage showing gain or loss in comparison with 1892:

	1898.	1897.	Gain	Loss	Per Cent.	'98-7	'98-2
Oct.....	159	\$92,330,423	\$88,832,216	Gain	\$3,498,207	+ 3.9	+ 4.7
Sept.....	194	98,577,970	96,607,962	Gain	1,970,008	+ 2.0	+ 1.3
Aug.....	226	93,536,706	89,881,280	Gain	3,655,426	+ 4.1	- 2.8
July.....	220	83,394,531	80,051,825	Gain	3,342,706	+ 4.2	- 4.6

Earnings for November of all United States roads reporting are \$25,338,735, 4.8 over last year and 8.3 over 1892. Only the few roads classified as other Eastern show a loss compared with last year. Earnings for the three weeks are compared below:

	1898.	1897.	Per Cent.
81 roads, 1st week November....	\$8,640,061	\$8,098,437	+ 6.7
80 roads, 2d week November....	8,502,824	8,189,073	+ 3.8
73 roads, 3d week November....	8,195,850	7,885,396	+ 3.9

Earnings for the month are classified below:

	November.			Per Cent.	
	1898.	1897.		'98-'7	'98-'2
Trunk	\$3,652,561	\$3,488,981	Gain	+ 4.7	+ 1.0
Other E'n....	598,273	604,833	Loss	- 1.1	+13.7
Cent'l W'n....	3,277,567	3,199,727	Gain	+ 2.4	+12.4
Grangers....	3,459,792	3,272,531	Gain	+ 5.7	+ 5.9
Southern....	5,817,811	5,311,780	Gain	+ 9.5	+ 7.1
South W'n....	5,338,428	5,301,705	Gain	+ .7	+12.7
Pacific	3,194,303	2,993,349	Gain	+ 6.7	- 4.2
U. S	\$25,338,735	\$24,172,906	Gain	+ 4.8	+ 8.3
Canadian....	1,690,000	1,811,000	Loss	- 6.2	+14.6
Mexican....	1,439,759	1,294,064	Gain	+11.3	+50.2
Total all....	\$25,477,494	\$27,277,970	Gain	+ 4.4	+ 9.7

Railroad Tonnage.—Shipments east from Chicago last week were very heavy—though a holiday intervened—and at St. Louis and Indianapolis the loaded car movement was large. Shipments east of grain, dressed meats and cotton from southern connecting points for export are very heavy. The movement of lumber, live stock, produce and coal is very large. Westbound traffic in low class freights, iron structural work, glass, railroad supplies and heavy groceries is in excess of preceding years.

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
Nov. 5....	91,008	50,667	68,04
Nov. 12....	97,505	46,470	54,32
Nov. 19....	94,585	47,901	61,818
Nov. 26....	106,103	44,661	81,484
	182.	1898.	1897.
	Cars.	Cars.	Cars.
Nov. 5....	45,782	38,967	36,155
Nov. 12....	45,673	37,348	37,835
Nov. 19....	39,735	39,250	33,163
Nov. 26....	50,372	42,692	37,943
	1898.	1898.	1897.
	Cars.	Cars.	Cars.
Nov. 5....	24,217	20,313	20,409
Nov. 12....	22,553	20,409	20,469
Nov. 19....	22,198	20,469	20,619
Nov. 26....	20,721	20,619	

Railroad News.—Directors of Union Pacific have voted to request stockholders for permission to purchase, through exchange of Union Pacific common stock, outstanding minority stock of the Oregon Short Line, provided two-thirds of the stock can be secured. One year ago Union Pacific secured, through the reorganization syndicate, about \$16,000,000 of the \$27,435,700 common stock of Oregon Short Line outstanding.

The Central Pacific Shareholders Protective committee of Europe has instituted proceedings against the Central Pacific to prevent the placing of a blanket mortgage on the entire property for 118,000,000 to meet the Government indebtedness.

Stockholders of Ohio Central have voted to accept the offer of the Baltimore & Ohio reorganization syndicate. The offer contemplates the consolidation of the roads with the system. Central Ohio stock and bonds are to be exchanged for Baltimore & Ohio stock and bonds.

The court has authorized a new issue of \$330,000 receivers' certificates of the Columbus, Sandusky & Hocking for new equipment. The total outstanding will be \$1,050,000.

An order by the court has been issued providing for the redemption of Baltimore & Ohio receivers' certificates and authorizing the reduction in interest from six and five per cent., the present rates, to three per cent. The total amount outstanding is \$13,024,550.

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TO THE HOLDERS OF

Central Pacific Railroad Company

FIRST MORTGAGE BONDS, Series "A,"

MATURING DECEMBER 1, 1898.

The principal of the above \$2,995,000 Bonds will not be paid at their maturity, but it is intended that, until such principal shall have been paid, or readjustment of the Company's affairs arranged, interest from December 1, 1898, shall be paid to the holders of such Bonds, semi-annually, at the rate of 5% per annum. Such interest payments, if accepted, will be in full for interest for the preceding half year, but will not otherwise affect any rights of the Bondholders arising from the Company's failure to pay the principal of such Bonds at maturity.

CENTRAL PACIFIC RAILROAD CO.,

By ISAAC L. REQUA, President.

In view of the above notice, we herewith beg to inform holders of our Certificates issued on deposit of above Bonds that we are prepared, on and after December 1, 1898, until further notice, to purchase at par and interest at the rate of 5 per cent. per annum, from that date, upon presentation thereof at our office, such of said Certificates as the holders may desire to sell.

It is expected that a plan for the readjustment of the Company's affairs providing for the exchange of New Securities against our Certificates of Deposit, will before long be announced. Meanwhile we shall adopt such course as may seem desirable for the protection of the interests of the Bondholders.

SPEYER & CO.

NEW YORK, November 25, 1898.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 371,392

@ \$4.86-£1.

Foreign Exchange and General Banking Business.

FINANCIAL.

THE

CHEMICAL NATIONAL BANK

OF NEW YORK,

ESTABLISHED 1824.

Capital and } - \$7,500,000
Surplus, }

GEO. G. WILLIAMS, President,

FRANCIS HALPIN, Cashier.

DIRECTORS.

GEO. G. WILLIAMS. FREDERIC W. STEVENS.
JAMES A. ROOSEVELT. ROBERT GOELET.
W. EMLEN ROOSEVELT.

SPECIAL NOTICES.

OFFER

FALL 1898.

GARNER & CO.,

2 TO 16 WORTH STREET,

NEW YORK.

WORLD'S FAIR MEDALS.

Chicago. New Orleans. Paris.

PRINTS, of Various Grades,

TURKEY REDS,

PERCALES, of Various Grades,

SATINES,

FLANNELETTES,

PRINTED DUCKS,

PRINTED DRILLS,

SOLID SHADES,

Etc., Etc., Etc.

The Crawford Manufacturing Co.

FACTORY & MAIN OFFICES:

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CRAWFORD BICYCLES.

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NEW YORK, BALTIMORE, ST. LOUIS,
CHICAGO, BOSTON.

FINANCIAL.

Brown Brothers & Co.

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We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

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Member N. Y. Stock Exchange.

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Remington**Standard****Typewriter.**

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Good for Every Purpose,
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Does It a Good Long Time.**

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Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.JOHN M. CHANE, Pres't. JOHN A. HILTNER, Vice-Pres't.
JOHN I. COLE, Cashier**DIRECTORS.**

JOHN M. CRANE, President.
THOMAS RUSSELL, Retired Merchant.
THEODORE N. IVES, of the Williams Line Co.
JOSEPH S. STOUT, Stout & Co., Bankers
ALONZO SLOTE, of Tridwell & Sute
JOHN S. HEGEN, Vice President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
HALEY FISKE, President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg Co
WILAS R. BUTCHER, President of the Hamilton Trust Co., Brooklyn.
WILLIAM J. BRUFF, of Hartley & Graham

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COMPANY.**

**Insurance against Loss or Damage to
Property and Loss of Life and In-
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WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

L. B. BRAINARD, Assistant Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,**GENERAL****Insurance Agents**

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BROKERS,

57 & 59 William Street,

NEW YORK.

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FINANCIAL.

FIRST NATIONAL BANK

OF MILWAUKEE.

CAPITAL - - \$1,000,000Transact a General Banking and Foreign
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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. FRED. T. GOLL. F. VOORL, JR.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**North American
Trust Company**

NEW YORK:

LONDON:

100 BROADWAY.

95 GRESHAM ST.

Capital paid up, . \$1,000,000**Surplus, 200,000****W. L. TRENHOLM, President.**

Transacts a general trust business.

Allows liberal rates of interest on deposits and
trust funds.Issues Letters of Credit and Travelers' Circular
Notes payable in dollars or in the money of any
foreign country.Acts as Trustee under mortgages for railway and
other companies, and as Agent for the Registration
of the stock, and for the transfer of the shares of
incorporated companies.Undertakes the examination of properties offered
as security for bond issues, and the obtaining of
expert information concerning the actual facts and
prospects of reorganization proposals.Qualified and empowered to act as executor, ad-
ministrator, trustee, guardian, and assignee, and
as receiver and custodian of funds under orders of
Court.

The NORTH AMERICAN TRUST COMPANY
has established an office at SANTIAGO and HAV-
ANA, and is prepared to buy and sell drafts on and
to make payments in CUBA and to transact a gen-
eral banking business. THE COMPANY is also
prepared to receive the deposits of the SOLDIERS
and SAILORS now in CUBA, and, under their
directions, to make remittances to their families in
the UNITED STATES.

And to investigate and report in an advisory
capacity about new enterprises in ALL LINES
OF TRADE AND MANUFACTURING, as well as
in CITY PROPERTIES, WINTER HOMES,
ELECTRIC PLANTS, RAILROADS, INDUS-
TRIALS, SUGAR and TOBACCO PLANTA-
TIONS, in CUBA, PUERTO RICO, and the
PHILIPPINES, and to hold in trust PROPER-
TIES, CONTRACTS, MORTGAGES, and
BONDS, either pending the closing of negotiations
or for more extended or more definite periods.

Especial attention is called to the relations of
THE COMPANY already established at MANILA
with the CHARTERED BANK OF INDIA,
AUSTRALIA, and CHINA, sufficient for the pre-
sent needs of our MANUFACTURERS, MER-
CHANTS, TRAVELERS, SOLDIERS, and
SAILORS.

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